Subject: RE: residential building openings in DTLA
From: Shane Phillips <sphillips@ccala.org>
Date: 01/24/2018 02:54 PM
To: Elan Shore <eshore@downtownla.com>
CC: Nick Griffin <ngriffin@downtownla.com>

It does indeed, thanks again Elan.

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Elan Shore [mailto:eshore@downtownla.com]
Sent: Wednesday, January 24, 2018 2:54 PM
To: Shane Phillips
Cc: Nick Griffin
Subject: RE: residential building openings in DTLA

Shane,

That is a little bit trickier. Although Costar lists 830 4-and-5-star properties, it only shows analytical data for 381. Nevertheless, for that group of 381, the vacancy rate was 8.3%, asking rent $2,735 per unit or $303 PSF.

I hope that helps.

Elan

From: Shane Phillips [mailto:sphillips@ccala.org]
Sent: Wednesday, January 24, 2018 9:57 AM
To: Elan Shore <eshore@downtownla.com>
Cc: Nick Griffin <ngriffin@downtownla.com>
Subject: RE: residential building openings in DTLA

Elan,

Apologies, but one more request I'm hoping you can help with:

Do you know if it's possible to find the vacancy rate for 4- and 5-star multifamily rentals throughout LA? I feel like we're kind of comparing apples to oranges when we report 12% (or 10%) vacancies for Downtown when we're actually only talking about 4- and 5-star properties, but then compare that to *all* multifamily rental in LA.

Best,

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Shane Phillips
Sent: Tuesday, January 23, 2018 2:40 PM
To: Elan Shore
Cc: Nick Griffin
Subject: RE: residential building openings in DTLA

Thanks Elan!

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Elan Shore [mailto:eshore@downtownla.com]
Sent: Tuesday, January 23, 2018 2:29 PM
To: Shane Phillips
Cc: Nick Griffin
Subject: RE: residential building openings in DTLA

Shane,

Per our conversation, here are the stats I found regarding properties that opened before 2017.

And just for clarity, although it says "Current Stats", this is actually for the end of Q4 2017.

Residential Vacancy - Per Costar - Q4 2017

	Buildings	Units	Vacancy Units	Vacancy %
Q4 2016 Inventory	99	14,965	1,654	11.1%
Q4 2017 Inventory	106	16,981	1,728	10.2%
Q4 2016 Inventory - Current Stats	99	14,965	705	4.7%
Built in 2017 - Current Stats	7	2,016	1,023	50.7%

Let me know if there is anything else we can do to assist.

Elan

From: Shane Phillips [mailto:sphillips@ccala.org]
Sent: Tuesday, January 23, 2018 1:39 PM
To: Elan Shore <eshore@downtownla.com>
Subject: RE: residential building openings in DTLA

We're working on a potential op-ed addressing the DTLA vacancy reports (12% in September, down to 10% now), and wanted to know how many units opened between then and now to add color to the discussion – basically to see if the rate is dropping even as new buildings are opening up. I reached out to CoStar themselves, who are the

people who actually released the vacancy numbers, so I'm hoping I can get info from them so that it's all from the same dataset.

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Elan Shore [mailto:eshore@downtownla.com]
Sent: Tuesday, January 23, 2018 1:18 PM
To: Shane Phillips
Subject: RE: residential building openings in DTLA

Shane,

It depends. We review all the projects while compiling our quarterly market report. We will check their website, call the property, or do a visual check.

And you are right that some of it is semantics. After construction is completed there is typically a wait before the Certificate of Occupancy is issued, and then another delay before anyone actually starts moving in. So it can be difficult to nail down a precise date.

Can you tell me what you are using the data for?

Elan

From: Shane Phillips [mailto:sphillips@ccala.org]
Sent: Tuesday, January 23, 2018 12:00 PM
To: Elan Shore <eshore@downtownla.com>; Nick Griffin <ngriffin@downtownla.com>
Subject: RE: residential building openings in DTLA

Thanks Elan.

For G12 and E on Grand, where did you get the dates? I looked them up on Urbanize and it looks like they both completed construction around March/April:

https://urbanize.la/post/g12-completed-downtown-los-angeles
https://urbanize.la/post/rendering-vs-reality-south-parks-e-grand

Of course, substantially finishing construction and actually opening are not the same thing. What source do you use for this data?

Thanks again,

Shane Phillips
sphillips@ccala.org
213-416-7535

From: Elan Shore [mailto:eshore@downtownla.com]
Sent: Tuesday, January 23, 2018 11:51 AM

To: Nick Griffin
Cc: Shane Phillips
Subject: RE: residential building openings in DTLA

Shane,

These are the projects I have as opening during that period:

AXIS on 12th – 391 units
G12 – 347 units
E on Grand – 115 units

Let me know if you need any additional info.

Elan Shore
Associate Director, Research & Special Projects

https://www.downtov

Downtown Center Business Improvement District
600 Wilshire Blvd., Suite 870 I Los Angeles, CA 90017
Call: 213-416-7518 I Fax: 213-624-0858
Email: eshore@downtownla.com
Web: DowntownLA.com

From: Shane Phillips [mailto:sphillips@ccala.org]
Sent: Tuesday, January 23, 2018 9:50 AM
To: Nick Griffin <ngriffin@downtownla.com>; Elan Shore <eshore@downtownla.com>
Subject: residential building openings in DTLA

Hey Nick and/or Elan,

Do you have any info on residential building openings between about 9/15 and 12/31/2017?

Thanks!

cid:ima   **Shane Phillips**
Director of Public Policy

626 Wilshire Blvd., Suite 850 I Los Angeles, CA 90017
Please note our new address
office: (213) 416-7535 I fax: (213) 624-0858

sphillips@ccala.org

ccala.org

, , ,

image001.jpg

image002.jpg

image004.png

image005.jpg

image006.jpg

image007.jpg

image008.jpg

image009.png

image010.png

RE: residential building openings in DTLA

---

image011.png

Attachments:

image001.jpg	123 KB
image002.jpg	1.3 KB
image004.png	5.8 KB
image005.jpg	508 bytes
image006.jpg	512 bytes
image007.jpg	515 bytes
image008.jpg	3.3 KB
image009.png	325 bytes
image010.png	278 bytes
image011.png	295 bytes

RE: residential building openings in DTLA

03/16/2018 03:46 PM